

NOTICE
Affordable RE-SALE Home Ownership Opportunity
24 Gorham Street, Somerville, MA 02144, Second Floor



**The Mayor's Office of Strategic Planning and
Community Development
Announce that a loft-style condominium unit
will be offered for RE-SALE to an income-
eligible household at an affordable price of
\$285,000 through Somerville's
"Inclusionary Housing Program"**

Re-Sale of affordable units **must be offered to "Ready-Buyers" only** which is defined as people who already have a bank pre-approval and can enter into a purchase within 30-45 days after the City certifies income eligibility.

This property is Deed Restricted and the sale price is set by formula. Buyers of this unit will be subject to the same equity and resale provisions. The Deed Restriction mandates that our office locate an income eligible and qualified household of 3 or more people by February 28, 2007. **Therefore interested buyers must be ready to proceed and meet the income eligibility guidelines: No Exceptions**

24 Gorham Street near Davis Square. This second floor unit was constructed in 2001. Garage parking is included.

4 bedroom, 2 full baths condominium.

Sale Price of \$285,000 plus monthly condo fees of \$160.00

Household income cannot exceed the following:

Maximum Current Annual Household Income

110% Median	3 Person	4 Person	5 Person	6 Person
Income	\$83,270	\$92,510	\$99,880	107,360

Eligibility Requirements

- Applicants must be **"READY BUYERS"** and be **pre-approved** for the appropriate amount
- The unit must be used as the buyers' primary residence.
- **Deed Restrictions regarding equity and re-sale of the unit will apply.**

APPLICATION PROCESS:

- ***Obtain and complete an application:***
Applications will be made available from January 10th through January 26th, 2007 and can be picked-up ONLY at Somerville City Hall ANNEX, 50 Evergreen Ave, 2nd floor between 9:00 am – 4:00 pm Monday – Thursday or 9:00 am to 12:00 pm Friday OR via Email: Dclark@ci.somerville.ma.us
- *Complete the application and submit it SPCD, along with a **pre-approval** for the appropriate mortgage amount by **12:00 pm Friday, February 2, 2007***
- *An open house to view the unit will be held at the property on Sunday January 21st from 2-4 PM and on Tuesday January 23rd from 6-8 PM.*
- *SPCD will draw the names of eligible and qualified applicants through a **lottery process** on **Tuesday, February 6, 2007 at 1:00 pm at the City Hall Annex.***
- *The first household drawn will have the option to purchase and will be given 1 week to exercise that option.*

For additional information, please contact Diane Clark at 617-625-6600 x 2588

